

ND HEALTH CARE TRUST FUND

State Investment Board Balance Sheet As of 11/30/2002

	As of <u>11-30-02</u>	As of <u>6-30-02</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 14,135,547	\$ 12,161,954
INTERNATIONAL EQUITIES	3,012,128	4,182,865
DOMESTIC FIXED INCOME	35,219,725	21,588,584
INVESTED CASH (NOTE 1)	<u>5,713,347</u>	<u>5,849,772</u>
 TOTAL INVESTMENTS	 58,080,747	 43,783,175
 RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	330,621	37,691
 OTHER ASSETS		
DUE FROM OTHER AGENCIES (NOTE 2)	<u>321</u>	<u>499</u>
 TOTAL ASSETS	 <u><u>\$ 58,411,689</u></u>	 <u><u>\$ 43,821,365</u></u>
 LIABILITIES:		
ACCOUNTS PAYABLE	25,716	25,716
DUE TO OTHER AGENCIES (NOTE 3)	<u>0</u>	<u>0</u>
 TOTAL LIABILITIES	 25,716	 25,716
 NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	43,795,649	-
CASH IN DURING YEAR (NOTE 4)	19,572,291	53,474,070
CASH OUT DURING YEAR (NOTE 5)	5,500,000	8,422,309
NET INCREASE (DECREASE)	<u>518,033</u>	<u>(1,256,112)</u>
 NET ASSETS AVAILABLE END OF PERIOD	 <u>58,385,973</u>	 <u>43,795,649</u>
 TOTAL LIABILITIES & NET ASSETS AVAILABLE	 <u><u>\$ 58,411,689</u></u>	 <u><u>\$ 43,821,365</u></u>

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State Investment Board Profit and Loss Statement For the Month Ended 11/30/2002

	Month Ended <u>11-30-02</u>	<u>Year-to-Date</u>
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 86,737	\$ 902,981
SECURITIES LENDING INCOME	0	10,534
	<u>86,737</u>	<u>913,515</u>
GAIN ON SALE OF INVESTMENTS	155,346	383,810
LOSS ON SALE OF INVESTMENTS	<u>6,904</u>	<u>757,907</u>
NET GAINS (LOSSES) INVESTMENTS	148,442	(374,097)
INVESTMENT EXPENSES	1,172	26,844
SECURITIES LENDING EXPENSES	0	8,711
SIB ADMIN EXPENSES	<u>472</u>	<u>2,178</u>
NET INVESTMENT INCOME	233,535	501,685
NET APPREC (DEPREC) MARKET VALUE	1,176,965	104,441
MISCELLANEOUS INCOME/(EXPENSE)	<u>(88,169)</u>	<u>(88,093)</u>
TOTAL INVESTMENT INCOME	<u>1,322,331</u>	<u>518,033</u>
NET INCREASE (DECREASE)	<u>\$ 1,322,331</u>	<u>\$ 518,033</u>

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Notes to Financial Statements
November 30, 2002

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

NOTE 1 INVESTED CASH

Cash invested in a money market demand account at the Bank of North Dakota.

NOTE 2 DUE FROM OTHER AGENCIES

Amounts paid in anticipation of the allocation of administrative expenses of RIO.

NOTE 3 DUE TO OTHER AGENCIES

Amounts owed to RIO for administrative and direct costs charged.

NOTE 4 CASH IN DURING YEAR

Cash transferred into investment accounts at The Northern Trust during the current fiscal year.

NOTE 5 CASH OUT DURING YEAR

Cash transferred out of investment accounts at The Northern Trust during the current fiscal year.